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GLOBAL CONSUMER STAPLES CONFERENCE





Hormel Foods

Inspired People.
Inspired Food.™







Jim Sheehan

Vice President and
Chief Accounting Officer





Legal Disclosure

This presentation contains forward-looking information based on management's current views and assumptions. Actual events may differ materially. Please refer to the cautionary statement regarding Forward-Looking Statements and Risk Factors on pages 33-40 in the Company's Form 10-Q for the fiscal quarter ended July 24, 2016 for more details.



2016
Third Quarter Results

Revenue

In billions

2015 Q3	$2.19
2016 Q3	$2.30

+ 5%

Earnings per share

2015 Q3	$0.27
2016 Q3	$0.36

+ 33%

- Record for the quarter
- Three of five segments delivered sales, volume, and earnings growth

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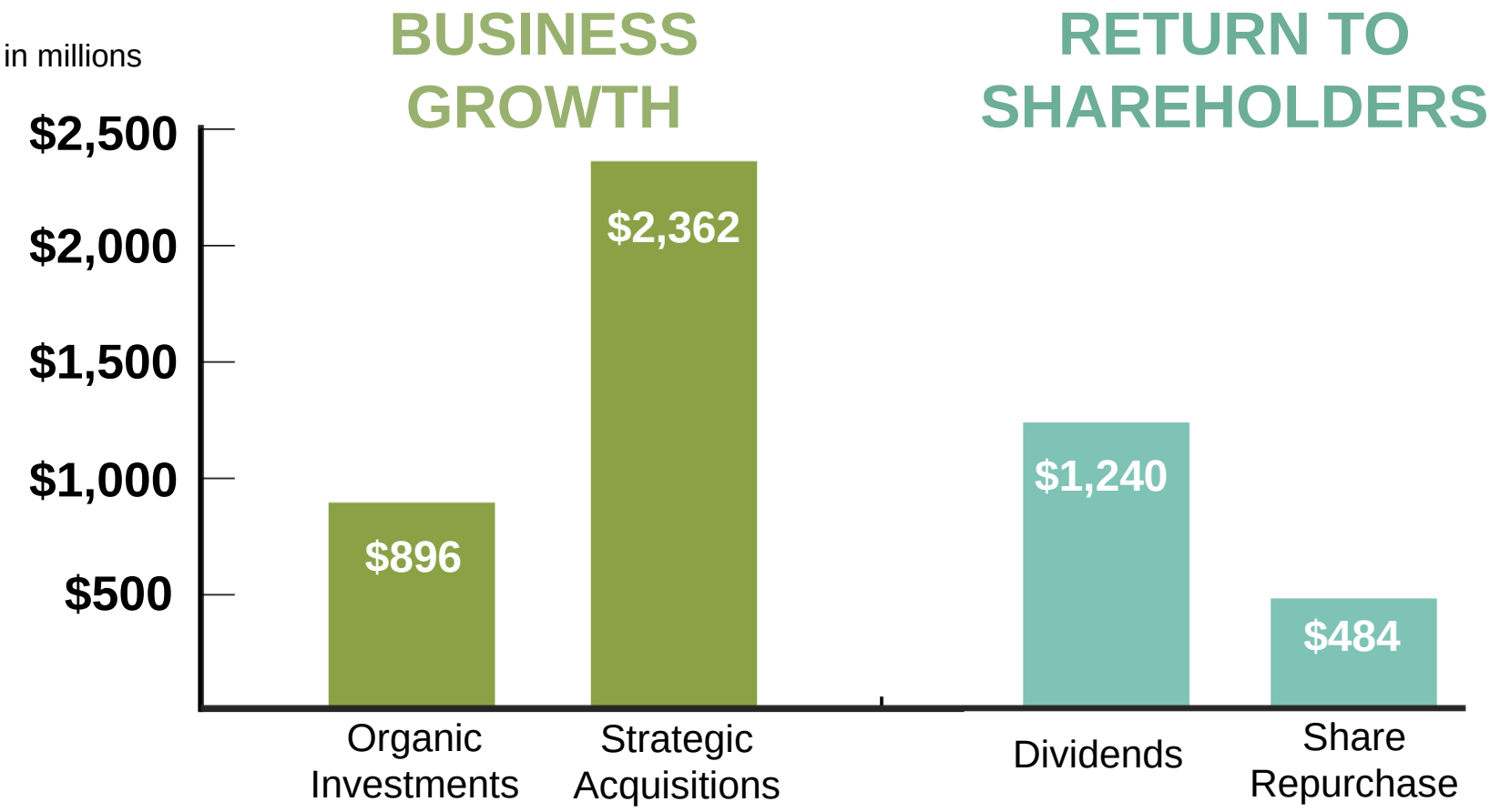


2016 Third Quarter
Segment Results

	NET SALES CHANGE	SEGMENT PROFIT CHANGE
Refrigerated Foods	+ 9%	+ 24%
Jennie-O Turkey Store	+ 20%	+ 59%
International & Other	+ 5%	+ 5%
Grocery Products	+ 3%	Flat
Specialty Foods	- 25%	- 13%

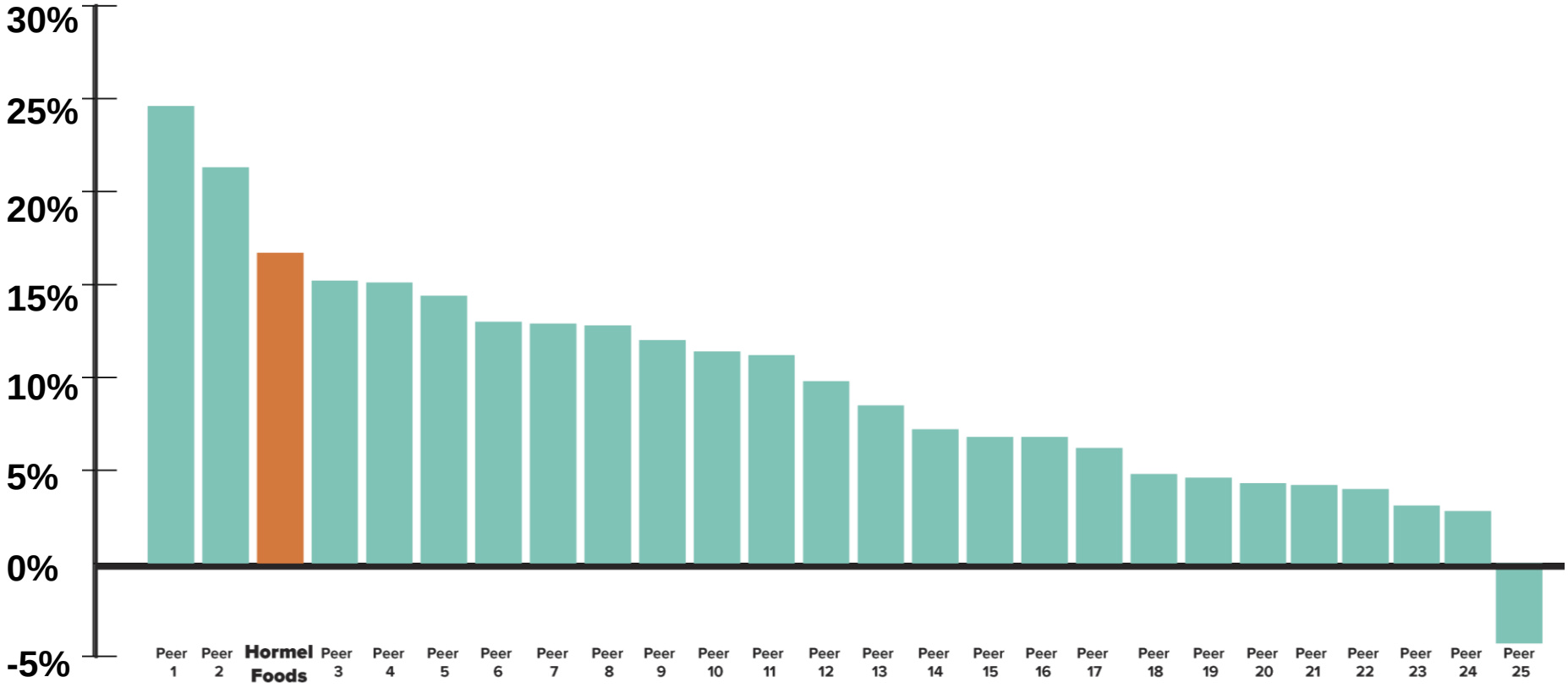


2010 - YTD Q3 2016
Priorities for Cash Flow





Return on Invested Capital



Based on fiscal 2010-2015 data for Hormel Foods and time relative data for peers



Process Innovation

Cost Controls

Yield Improvements

Administrative Cost Management

Capacity Optimization

Raw Material Utilization



Our Balanced Model

Protein	Packaged Foods
Pork and Turkey	Nuts, Avocados, Tomatoes
Retail	Foodservice
Financially Conservative	Innovative Culture

Grocery Products	Refrigerated Foods	Jennie-O Turkey Store	Specialty Foods	International



Jim Snee

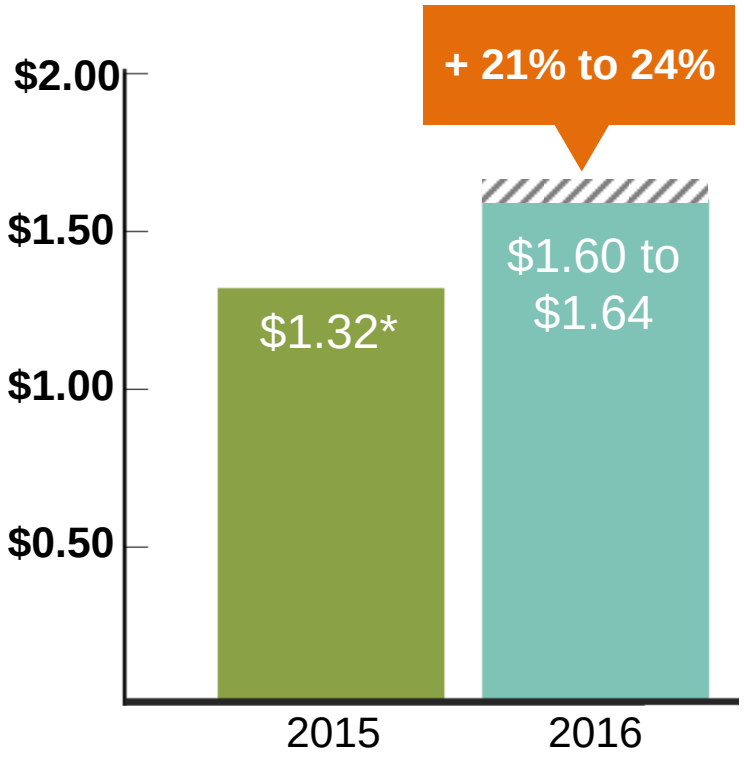
President and
Chief Operating Officer





2016 Outlook

EPS



*Based on non-GAAP earnings which excludes certain adjustments during fiscal 2015. See appendix for comparable GAAP measures

Refrigerated Foods

- Favorable input costs
- Refrigerated Foods growth in retail and foodservice driven by *Hormel*® *Natural Choice*® and *Hormel*® *Bacon 1*™ fully cooked bacon brands

Grocery Products

- Favorable input costs
- Grocery Products growth driven by *Skippy*®, *Justin's*®, and *Wholly Guacamole*® brands

Jennie-O Turkey Store

- Regain distribution lost during avian influenza
- *Make the Switch*® campaign

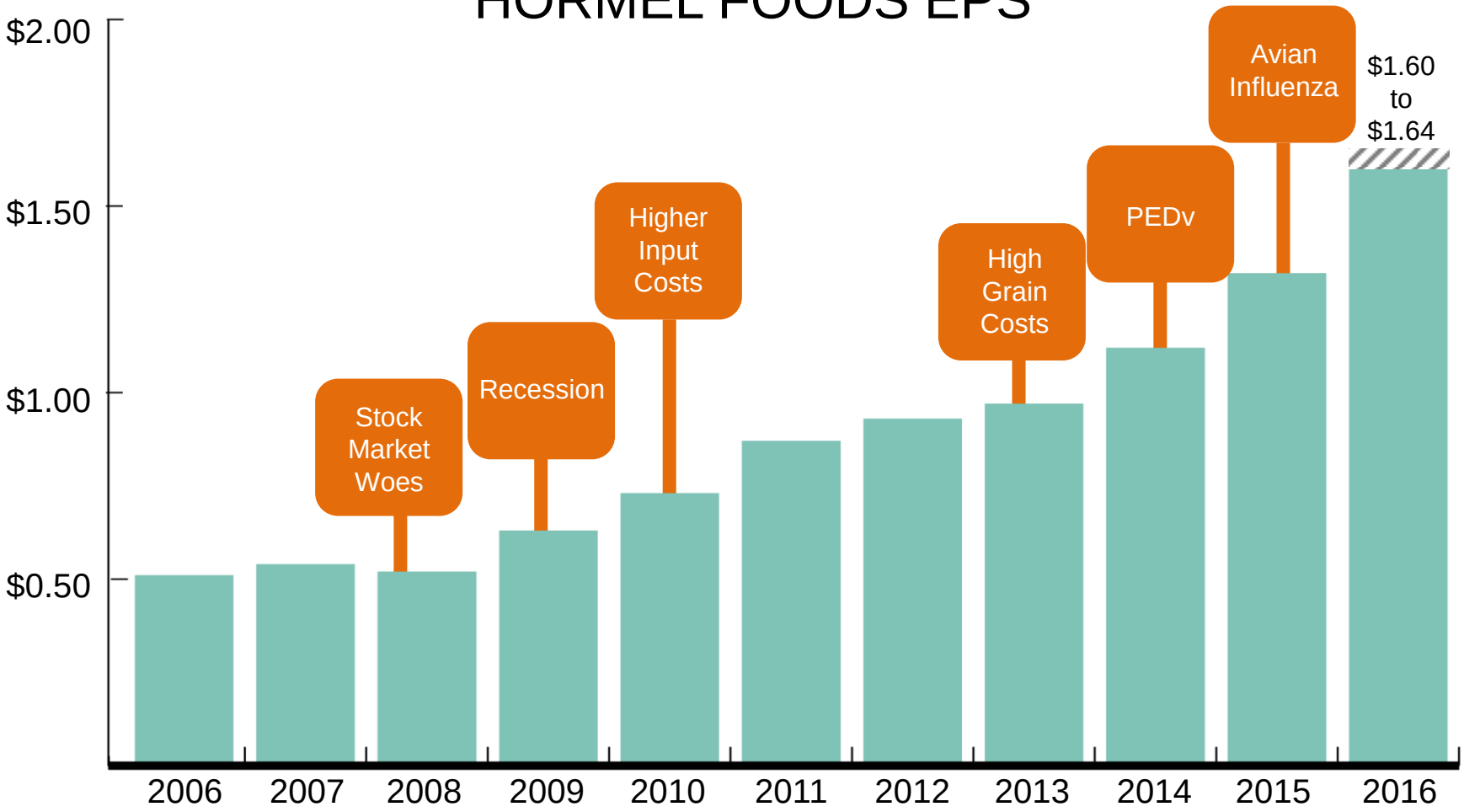
Specialty Foods and International

- *Muscle Milk*® beverages and powder growth
- Sale of Diamond Crystal Brands
- International growth led by *SPAM*® and *Skippy*® brands



Growth Amidst Volatility

HORMEL FOODS EPS



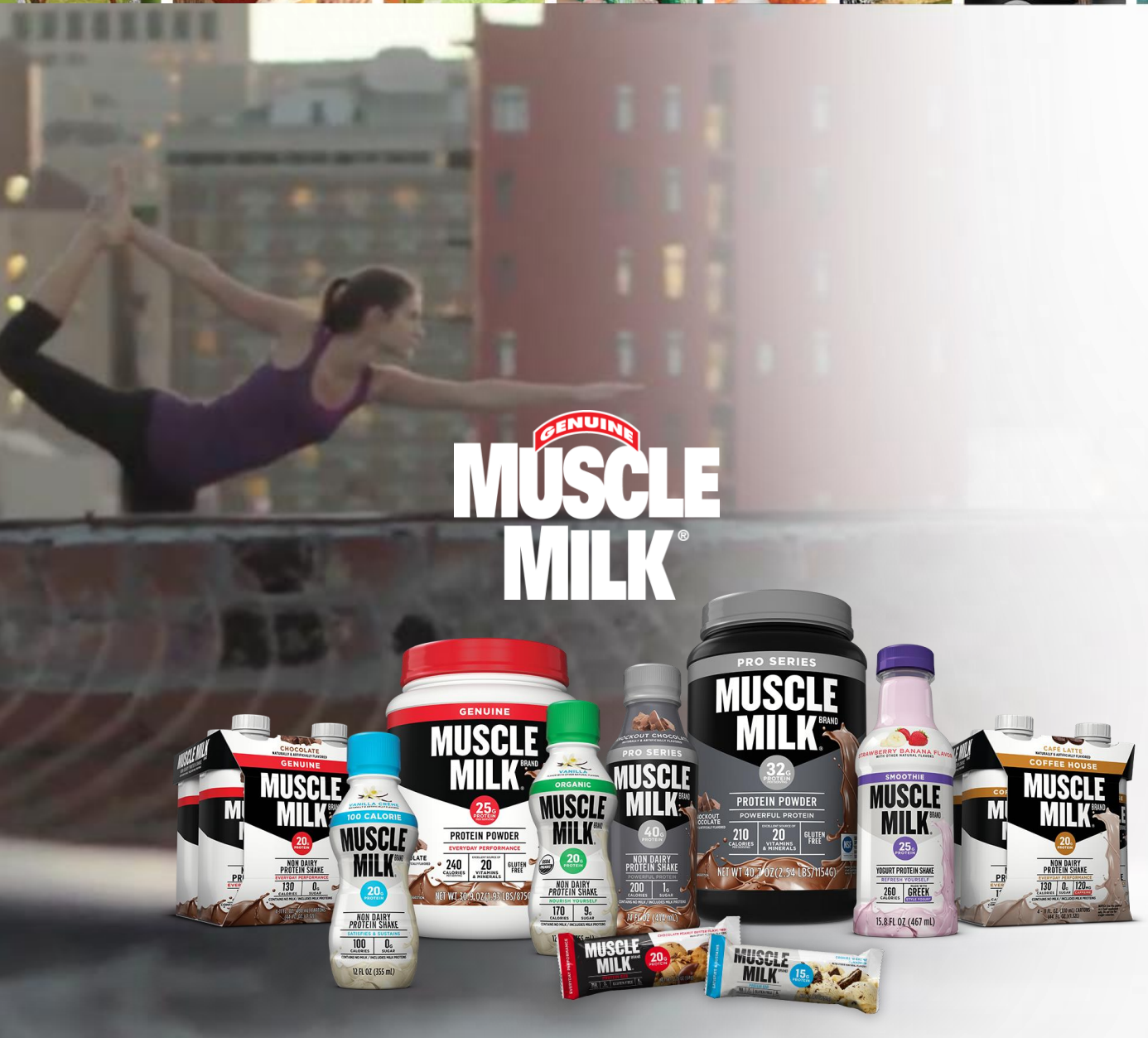


Positioning our Portfolio for Future Growth





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#1

Market Share

Ready-to-Drink

Protein Beverages

#2

Market Share

PROTEIN POWDERS

BARS

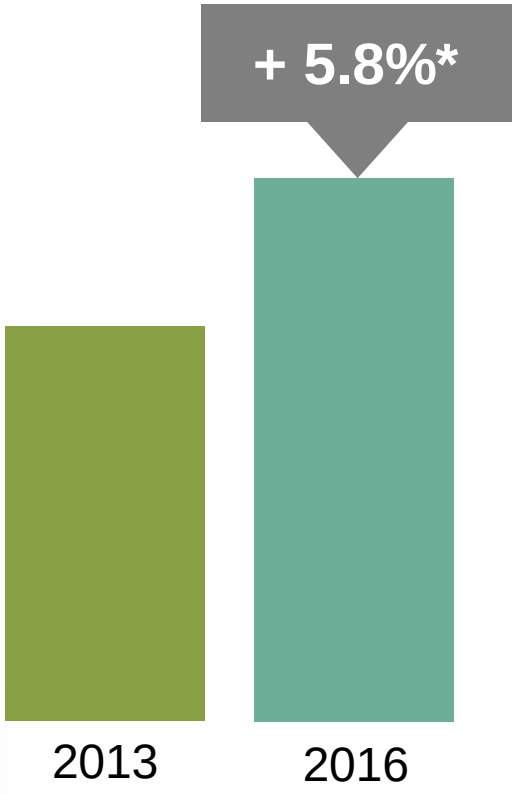
fall 2016

LAUNCH



Meat as a Snack





Hormel Foods Category Sales

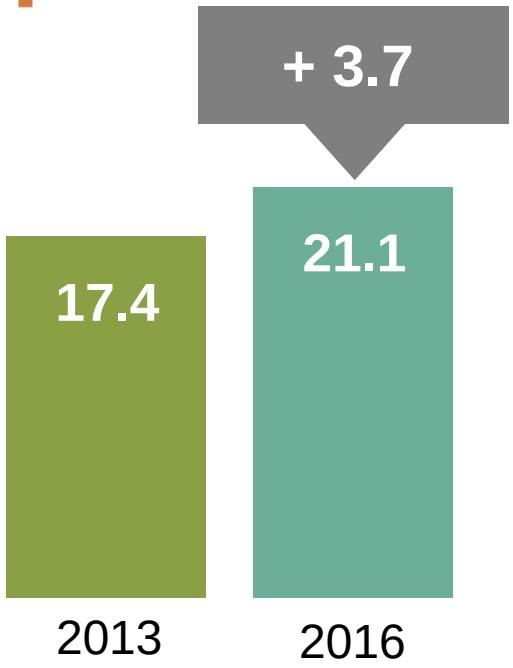
Internal data
*3 Year CAGR



Nut Butter

Innovation Leader





Hormel Foods Nut Butter Market Share

IRI market share data for calendar 2013 to L52 weeks 7/31/16



MegaMex

+ 5.0%*

WHOLLY GUACAMOLE 6.5

WHOLLY GUACAMOLE 7.7

2013 2016

HOUSEHOLD PENETRATION



+ 6.8%*

HERDEZ 5.8

HERDEZ 7.3

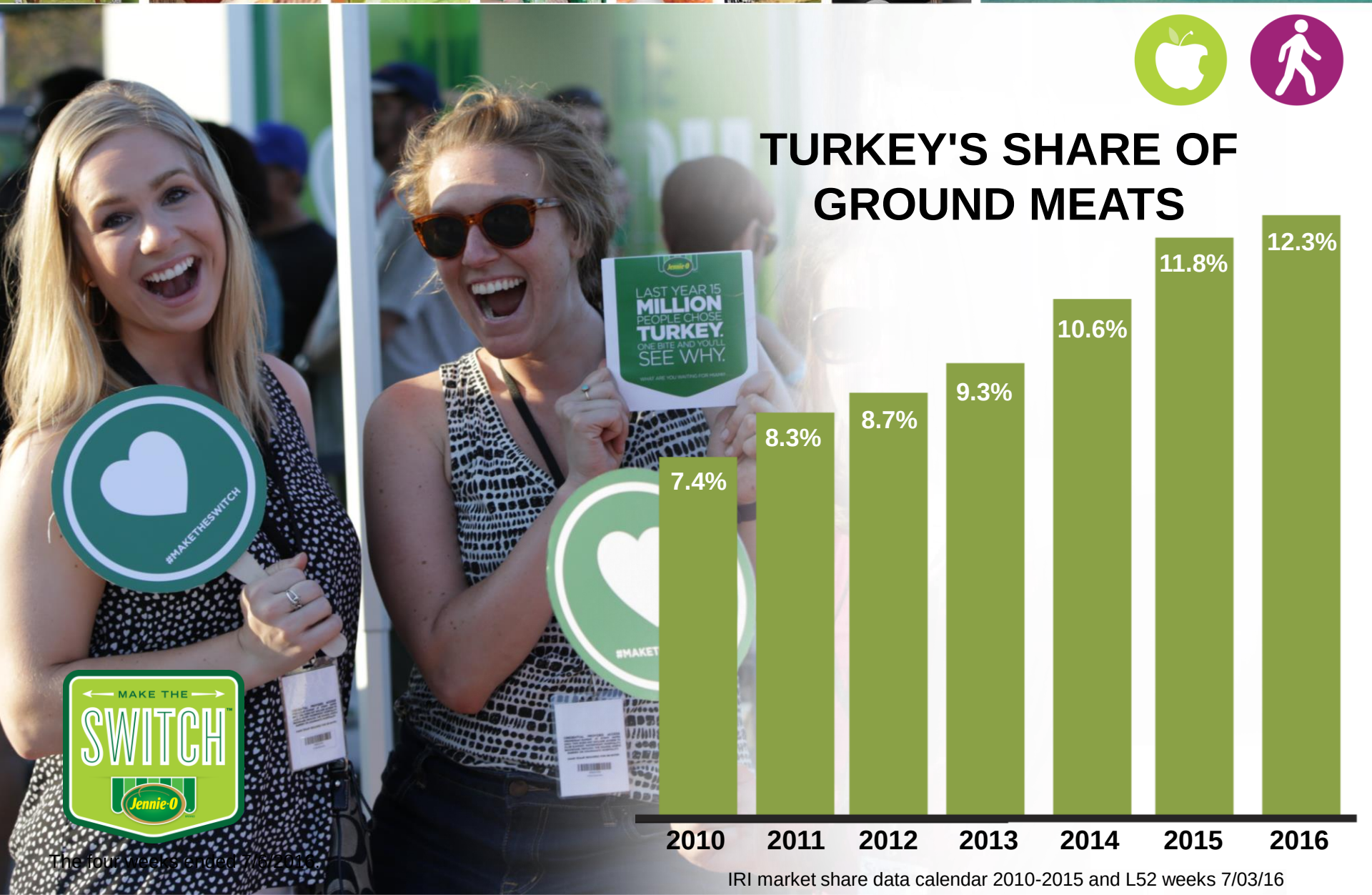
2013 2016

HOUSEHOLD PENETRATION

* 3 YEAR CAGR

IRI Panel data for calendar 2013 to L52 weeks 6/12/16





TURKEY'S SHARE OF GROUND MEATS

The four weeks ended 7/6/2014.

IRI market share data calendar 2010-2015 and L52 weeks 7/03/16


HERDEZ
Guacamole Salsa
Justin's
MAPLE
ALMOND BUTTER
WHOLLY
GUACAMOLE
minis
MAKE THE SWITCH
SPAM
PRO SERIES
MUSCLE MILK
Hormel Foods
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Inspired Food.


MAKE THE
NATURAL CHOICE®
MAKETHENATURALCHOICE.COM
HONEY
DELI HAM
NO PRESERVATIVES
100% NATURAL**
Hormel
NATURAL
CHOICE®
100% NATURAL**


SINCERELY, Justin


SKIPPY
P.B. Bites
double Peanut Butter


NOW MADE WITH SEA SALT.
Hormel
Black Label
LOWER SODIUM
BACON
SEA SALT



Innovation Challenges

$3 billion by 2016

15% by '20 2020



A Formula For Success

Building brands

SKIPPY

Jennie-O

+

Innovation





+

Acquisitions

Justin's

GENUINE
MUSCLE MILK®

+

Balanced Portfolio





A Track Record of Growth

5% TOP LINE GROWTH* &

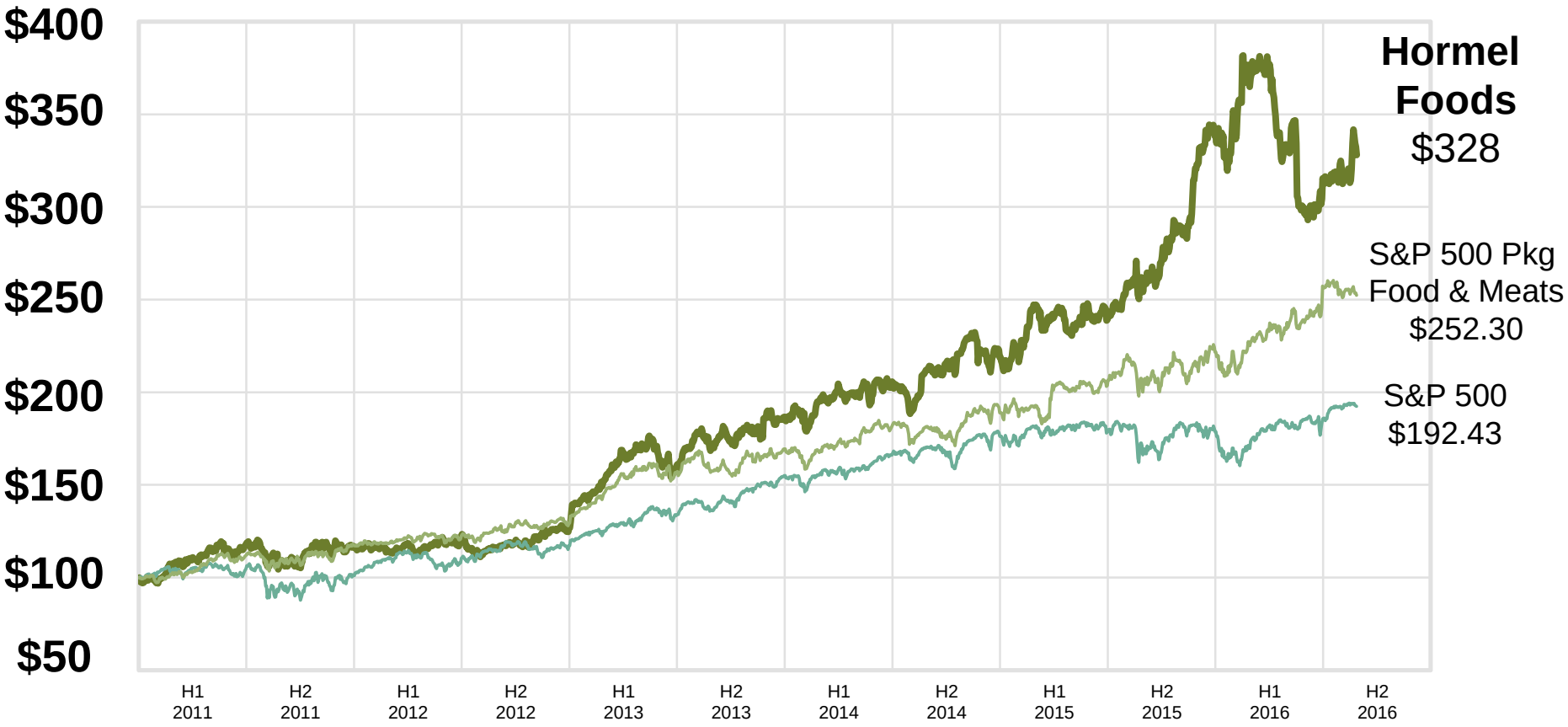
12% BOTTOM LINE GROWTH* &

50 CONSECUTIVE YEARS OF DIVIDEND INCREASES

*Fiscal years 2010-2015 CAGR



Driving Shareholder Returns



$100 invested on 1/3/11 in stock or index – including reinvestment of dividends



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Jeff Ettinger

Chairman of the Board and
Chief Executive Officer




HERDEZ
Guacamole Salsa
Justin's
MAPLE
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minis
MAKE THE
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Senior Management Team Average

26 YEARS TENURE





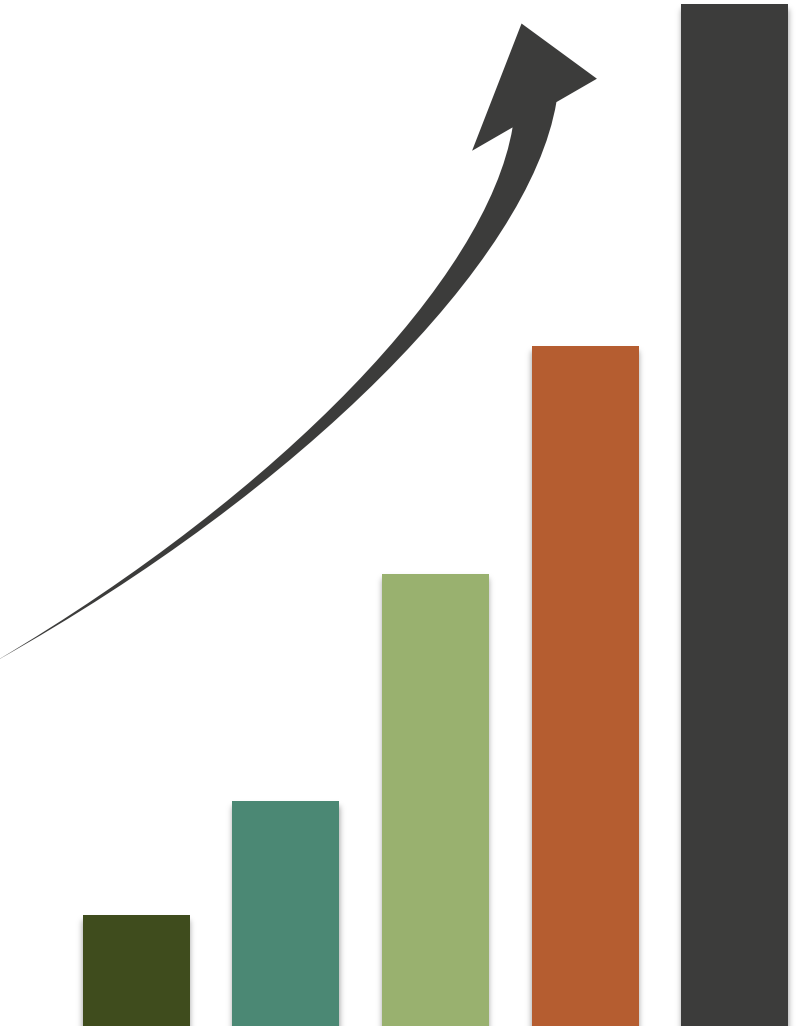
Core Management Team Average

23 YEARS TENURE





Financial Performance Goals



5%

Sales Growth

10%

Profit Growth

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